

Memorial Day Rally

For the week: July Corn +49.5 cents, July beans +30.0 cents, July wheat +11 cents Dec corn +34.75 cents and Nov beans +14.0 cents.

A positive week for the grain and oilseed futures market as weather forecasts across the Central Midwest call for hot and dry weather to start June. The markets went from seeing how hard they can press prices lower to getting jumpy about the weather. December corn closed at 534.5 which was through major resistance at 5.31. If the weather forecast holds, we should see another 10 to 15 cent jump in corn on Tuesday and we would expect soybeans to be pulled along. We would look to take some action above 5.50 in corn but will have to wait on soybeans for more price appreciation. We are in a weather market and need to be ready. If the forecast gets wetter, we could give these weekly gains away quickly. Have a safe and happy weekend!

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